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Trinity College Bulletin, 1950-1951 (Financial Report)

Trinity College

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Trinity College



Financial Report for the Year 1950-1951

by the

Treasurer of the College



OCTOBER, 1951

Hartford, Connecticut

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*Members of the Executive Committee.

†Elected by the Alumni.

REPORT OF THE TREASURER

To the Trustees of Trinity College:

Submitted herewith are the financial statements for the fiscal year ended June 30, 1951 as audited by the firm of Kircaldie, Randall, & McNab, C.P.A.

Operations of the College were at about the same level as for the previous year as to income and expense and an excess of income over expense of \$4,259 was realized and carried forward to Equity. Tuition and fee income declined by \$48,000 due to smaller enrollments but this was offset by a \$43,000 increase in investment income and an \$11,000 increase in gift income, including the Alumni Fund.

Instruction and Scholarships are the only items of expense showing a marked increase over last year. Increased salaries, annuity and social security taxes, and a provision for sabbatical leave resulted in an increase of \$39,000 in Instruction to make it 48.6% of total Educational and General Expense. Scholarships increased by \$22,000.

This year, for the first time, the accounting for the dormitories and college-owned houses has been set up under Auxiliary Enterprises and their costs of operation transferred from Maintenance Expense. This is in accordance with accepted accounting practice for colleges and will result in a clearer statement of our educational operations. Both Dormitories and Houses show a net loss for the year after charging to them the amortization of the Elton Hall and 90-92 Vernon Street bank loans and some non-recurring, unusual repair items. In the future, they should show a moderate return on their investment.

With the concurrence of the staff, participation by the College in the Federal Social Security Program began on January 1, 1951. This was added on to our existing faculty and non-academic retirement plans and will be a great help in providing more adequate retirement allowances. The total cost to the College of the combined pension and group insurance plans now amounts to \$40,000 per year.

Construction on the new library began in November, 1950 and is scheduled for completion in February, 1952. The total cost is estimated at \$1,210,000, funds for which have been or will be provided as follows: Old Dominion Foundation Gift—\$817,000, George N. Hamlin bequest—\$345,000, other gifts and interest—\$48,000.

In conjunction with the designing of the new library, a survey was made of the central heating plant which indicated that we were operating above safe capacity before the addition of the library load and that the addition of a third boiler and auxiliary equipment was essential with the

new building. Therefore, an addition to the heating plant building was started in May, 1951 for completion in October. This project will cost around \$160,000 and is being financed by a \$58,000 charge to the reserves for rehabilitation, annuity payments, veterans' tuition pending audit, and group life insurance—which are no longer needed for their original purposes, a \$27,000 allocation to the new library building, a \$40,000 capital improvement charge to this year's operations, and the balance from an additional bank loan to be borrowed when needed.

An amendment to our charter giving us the power to mortgage property upon direction of the Trustees was passed by the Legislature and enacted in May. We propose to use this authority to continue our program of purchasing desirable Vernon Street real estate when and if it becomes available at reasonable prices and can be financed on a self-liquidating basis.

Endowment funds and Funds Functioning as Endowment increased by \$344,000 during the year, represented by \$189,000 in gifts and bequests, \$149,000 in profits on the sale of securities, \$4,000 transferred from the Development Program, and \$2,000 income carried to principal. The rate of return on consolidated investments was 5.28% on book and 4.42% on market value. Income of \$35,736 was received on 'non-controlled' funds whose principal is held by outside trustees who transmit the income to the College. This income is shown under Investment Income on the operating statement but is excluded in computing the rate of return on consolidated investments. These funds are carried in the books of the college as to income only with no principal being recorded.

Loan Funds increased by \$6,300 on a gift of \$4,000 to establish the Backus Loan Fund and the establishment of the George J. Mead Loan Fund for use to assist students majoring in the fields of history, economics, and government. The principal of the latter fund, amounting to \$118,000, is carried in Funds Functioning as Endowment and the income is carried up to the Loan Fund each year.

All Development Program accounts were transferred to Plant Accounts at the end of the year to show them properly as Buildings under Construction, Cash, or Investments, offset by Plant Funds Equity. Collections of \$5,756 were made on pledges during the year and this amount, plus a balance of \$2,135 from the previous year was used as follows: transferred to endowment for the Field House—\$4,000, transferred to Library Plant Funds—\$950, amortization of Elton Hall bank loan—\$2,941. 466 uncollected pledges totalling \$31,226 were outstanding at the year end. Since these pledges were never taken up on the books as assets, no write-off was necessary. Any collections made on them in the future will be credited to the annual Alumni Fund.

Bank loans stood at \$114,000 at the end of the year, as against \$137,000 last year, and government bond collateral of \$135,000 is posted against these loans.

Gifts and bequests other than Development Program and Alumni Fund gifts received during the year amounted to \$880,089 as listed on Exhibit "B".

As this report is written, my resignation has been submitted to you, effective this October, to permit me to follow my desire to return to Cleveland. I leave with many regrets and will long remember my pleasant association with the College.

Respectfully submitted,

JOSEPH W. GETZENDANNER, JR.

Treasurer

September 15, 1951

AUDITOR'S REPORT

To the Board of Trustees of Trinity College:

We have examined the balance sheet of Trinity College as of June 30, 1951 and the related statement of operations for the year then ended.

In connection with our examination of the financial statements and supporting schedules, we examined or tested accounting records of the College and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards and included all procedures which we considered necessary. The properties and investments owned are carried at cost or approximate market values at dates of acquisition.

In our opinion, the accompanying financial statements and supporting exhibits and schedules present fairly the position of the College at June 30, 1951 and the results of operation for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of prior years.

KIRCALDIE, RANDALL & McNAB

By ARTHUR RANDALL

Certified Public Accountant

Hartford, Connecticut
August 31, 1951

BALANCE SHEET — JUNE 30, 1951

EXHIBIT "A"

A S S E T S

CURRENT FUNDS:

Cash\$ 157,203.05

Accounts Receivable:

Veterans' Administration 12,536.87

Miscellaneous 14,475.97

Inventories:

Union—Book Store 13,199.99

Investments:

Cash in Savings Accounts 50,000.00

United States Government Obligations
(\$135,000 pledged, bank loans, contra)..... 250,278.29

Total Current Funds \$ 497,694.17

STUDENT LOAN FUNDS:

Cash on deposit\$ 9,814.48

Notes receivable 3,002.00 12,816.48

ENDOWMENT FUNDS:

Investments—Schedule A-1 4,812,037.28

Cash on deposit 9,980.97 4,822,018.25

PLANT FUNDS:

Cash 9,637.56

Investments in United States

Government Obligations 817,502.51

Land, buildings and equipment..... 5,013,013.33

Buildings under construction 292,272.93 6,132,426.33

AGENCY FUNDS:

Cash on deposit, savings banks..... 1,199.97

Total Assets \$11,466,155.20

BALANCE SHEET — JUNE 30, 1951

EXHIBIT "A"

L I A B I L I T I E S

CURRENT FUNDS:

Tuition and miscellaneous deposits	\$ 23,305.02
Deferred income—summer school	55,923.50
Accrued faculty salaries	51,370.76
Miscellaneous	722.51

Reserves for:

Designated purposes	29,764.26
Restricted funds	6,567.10
Contingencies	20,000.00
Deferred expenses	36,710.00
Replacement of equipment	23,725.50
Sabbatical leave	4,000.00
Scholarships	12,712.63
Library purposes	2,798.31
Student withdrawals	2,720.80
Albert C. Hamlin fund, principal	201,708.71
Equity	25,665.07

Total current funds	\$ 497,694.17
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LOAN FUNDS:

Principal	12,816.48
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ENDOWMENT FUNDS—SCHEDULE A-2:

Endowment funds	\$4,354,840.57	
Funds functioning as endowment	184,672.97	
General investment reserve	282,504.71	4,822,018.25

PLANT FUNDS:

Bank loans—(collateral contra)	\$ 114,000.00	
Equity	6,018,426.33	6,132,426.33

AGENCY FUNDS:

Principal	1,199.97
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Total Liabilities and funds	\$11,466,155.20
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EXHIBIT "B"

GIFTS AND BEQUESTS

RECEIVED DURING THE FISCAL YEAR ENDED JUNE 30, 1951

OTHER THAN 125th ANNIVERSARY DEVELOPMENT PROGRAM
AND ALUMNI FUND GIFTS

ENDOWMENT FUNDS:

Richard H. Cole—Richard H. Cole Scholarship Fund.....	\$	500.00	
Estate of Catherine H. Dillon—			
Edward H. and Catherine H. Dillon Scholarship Fund		172.40	
Estate of Annie A. Ferree—			
S. P. and Barr Ferree Scholarship Fund.....		10,000.00	
Estate of Willis B. George, '16—General Fund.....		200.00	
J. L. Hudson Company—General Fund.....		2,500.00	
Austin S. Inglehart—General Fund.....		500.00	
B. F. Jones, III—General Fund.....		4,663.69	
Estate of Henry Keney—			
Henry and Walter Keney Fund.....		2,463.42	
Frances A. McCook and			
Anson T. McCook—General Fund.....		500.00	
Estate of George J. Mead, Hon. '37			
George J. Mead Revolving Loan Fund.....		118,221.51	
George J. Mead Special Fund.....		29,555.39	
Moak—Trinity Fund		5,734.99	
Estate of William Tyler Olcott, '96, Hon. '12			
William Tyler Olcott Fund.....		4,000.00	
Isidore Wise—Isidore Wise Fund.....		10,000.00	
Estate of Frank D. Woodruff, '83—			
Frank D. Woodruff Fund.....		295.54	\$189,306.94

CURRENT AND SPECIAL PURPOSE FUNDS:

Clinton J. Backus, Jr., '09—Clinton Jirah and			
Carrie Hoskins Backus Loan Fund.....	\$	4,000.00	
Mr. and Mrs. Newton C. Brainard—			
Reduction of Bank Loan.....		1,000.00	
Miss Florence S. M. Crofut—Library Courtyard.....		1,500.00	
Everett L. DeGolyer, Hon. '47—			
DeGolyer Science Library		1,000.00	
Ensworth Charitable Foundation—Library Carrel.....		1,000.00	
Karl W. Hallden, '09—Hallden Contingency Fund.....		2,500.00	
Karl W. Hallden, '09—Hallden Engineering Laboratory		5,000.00	
Hartford Foundation for Public Giving—			
Maintenance and Shop Building.....		7,500.00	
William G. Mather—Mather Chapel Entrance Doorway		4,000.00	
Old Dominion Foundation—Library Building.....		650,000.00	
Anonymous Gifts		7,600.00	
Miscellaneous Gifts		5,682.55	690,782.55
Total			\$880,089.49

OPERATING STATEMENT

EXHIBIT "C"

FISCAL YEAR ENDED JUNE 30, 1951

INCOME:

Educational and General:

Alumni fund\$ 36,414.24

Other gifts 15,157.96

Investment income:

Current funds 7,658.99

Endowment funds:

Controlled \$251,105.64

Non-controlled..... 35,736.23 286,841.87

Miscellaneous 2,078.63

Tuition and Fees 676,942.47 \$1,025,094.16

Auxiliary Enterprises:

Athletic Association 26,200.61

Dining Hall 14,722.28

Dormitory rental 91,098.30

House rental 16,685.60

Student Organizations 10,037.92

Union—Book Store 51,832.82 210,577.53

Other:

Application of prior years'
reserve funds

6,687.77 \$1,242,359.46

DEDUCT:

Investment income carried forward to principal or
to Unexpended Income of Restricted Funds.....

6,623.91

Total Effective Income \$1,235,735.55

EXPENSE AND APPROPRIATIONS:

Educational and General:

Administrative\$136,335.26

Chapel 18,810.12

Fellowships 2,500.00

General expense 49,055.55

Instruction 453,008.23

Library 40,448.20

Maintenance 161,258.86

Scholarships 61,045.40

Special purposes—(Prizes, etc.) 1,793.22

Student Accident insurance 10,123.00 \$ 934,377.84

Auxiliary Enterprises:

Athletic Association 38,185.54

Dining Hall 14,110.88

Dormitories 99,197.75

Houses 22,874.57

Student Organizations 21,449.56

Union—Book Store 48,775.50 244,593.80

Other:

Capital improvements 44,456.79

Provision for student withdrawals..... 8,048.00 52,504.79 1,231,476.43

Excess of income over expense and appropriations..... \$ 4,259.12

CONSOLIDATED ENDOWMENT INVESTMENTS AND ALBERT C. HAMLIN FUND INVESTMENTS

JUNE 30, 1951

SUMMARY

SCHEDULE A-1

	Book Value		Market Value	
	Amount	% of Total	Amount	% of Total
BONDS:				
U. S. Government	\$ 616,135.25	12.30	\$ 608,298.74	9.98
Railroad	531,145.87	10.59	549,600.00	9.01
Public Utility	316,801.31	6.32	311,312.50	5.11
Industrial	107,906.70	2.15	103,812.50	1.70
	<u>\$1,571,989.13</u>	<u>31.36</u>	<u>\$1,573,023.74</u>	<u>25.80</u>
STOCKS:				
Railroad, Guaranteed	\$ 50,379.50	1.00	\$ 50,150.00	0.82
Public Utility, Preferred	59,653.36	1.24	64,200.00	1.05
Industrial, Preferred	277,950.51	5.54	295,200.00	4.85
Railroad, Common	143,825.38	2.87	129,880.50	2.12
Public Utility, Common	800,115.08	15.95	748,345.00	12.28
Industrial, Common	923,951.73	18.43	1,194,642.50	19.60
Banks	498,897.95	9.95	497,160.00	8.16
Insurance	660,724.64	13.18	1,518,750.00	24.92
	<u>\$3,415,498.15</u>	<u>68.16</u>	<u>\$4,498,328.00</u>	<u>73.80</u>
Mortgage Loans	\$ 24,550.00	.48	\$ 24,550.00	.40
Total Bonds, Stocks and Mortgages.....	<u>\$5,012,037.28</u>	<u>100.00</u>	<u>\$6,095,901.74</u>	<u>100.00</u>

INVESTED FOR THE FOLLOWING FUNDS:

	Book Value
Consolidated Endowment Funds	\$4,344,859.60
Funds Functioning as Endowment	184,672.97
General Investment Reserve	282,504.71
Consolidated Endowment Investments	<u>\$4,812,037.28</u>
Albert C. Hamlin Fund—Current Funds	200,000.00
Total	<u>\$5,012,037.28</u>

SCHEDULE A-1—(Continued)

BONDS

	Book Value	Market Value
U. S. GOVERNMENT:		
75M U.S. Savings, Series "G" 2½s, 2/1/60 Reg.	\$ 75,000.00	\$ 70,482.25
50M U.S. Savings, Series "G" 2½s, 11/1/53 Reg.	50,000.00	49,437.50
50M U.S. Savings, Series "G" 2½s, 1/1/54 Reg.	50,000.00	48,968.75
12M U.S. Savings, Series "G" 2½s, 3/1/58 Reg.	12,000.00	11,617.50
40M U.S. Savings, Series "G" 2½s, 12/1/61 Reg.	40,000.00	39,800.00
50500 U.S. Savings, Series "G" 2½s, 4/1/62 Reg.	50,500.00	50,395.25
50M U.S. Savings, Series "G" 2½s, 1/1/63 Reg.	50,000.00	50,250.00
3M U.S. Treasury, 2½s, June 15, 1964-69	3,000.00	2,956.87
15M U.S. Treasury, 2½s, June 15, 1959-62	15,000.00	14,878.12
20M U.S. Treasury, 2½s, June 15, 1959-62 Reg.	20,000.00	19,512.50
100M U.S. Treasury Investment Series "B" 2¾s, April 1, 1975-80 Reg.	100,635.25	100,000.00
150M U.S. Treasury, 2½s, December 15, 1959-62	150,000.00	150,000.00
	<u>\$ 616,135.25</u>	<u>\$ 608,298.74</u>
RAILROAD:		
30M Albany & Susquehanna Gen. Mtg. 4½s, 1975	\$ 31,069.89	\$ 31,425.00
30M Atchison, Topeka & Santa Fe Gen. Mtg. 4s, 1995	30,745.17	35,137.50
35M Atlantic Coast Line Gen. Mtg. 4½s, 3/1/80	32,587.50	35,831.25
60M Canadian National (Guar.) 4½s, 1956	63,866.41	63,825.00
30M Chicago, Burlington & Quincy 1st & Ref. Mtg. 2¾s, 1970	29,970.00	27,900.00
30M Chicago & Erie 1st Mtg. 5s, 1982	34,068.15	36,900.00
20M Delaware & Hudson Co. 1st & Ref. 4s, Ext. to May 1, 1963	15,223.94	19,200.00
30M East Tennessee, Virginia & Georgia 1st Cons. Mtg. 5s, 1956	30,290.85	32,400.00
25M Kanawha & Michigan 1st Mtg. 4s, 1990	20,388.20	22,531.25
30M Northern Pacific, Prior Lien 4s, 1997	29,395.00	30,300.00
25M Pennsylvania R.R. Cons. 4½s, 1960	28,010.78	27,125.00
30M Southern Railway 1st Cons. Mtg. 5s, 1994	30,000.00	32,100.00
50M Southern Railway, Memphis Div. 1st 5s, 1996	51,607.40	51,000.00
30M Spartanburg, Union & Columbia 1st Mtg. 4s, 1995	26,407.50	30,300.00
25M Texas & New Orleans 1st & Ref. Mtg. Series "B", 3¼s, April 1, 1970	25,372.37	24,125.00
50M Western Maryland, Gen. Mtg. "A" 4s, 10/1/69	52,142.71	49,500.00
	<u>\$ 531,145.87</u>	<u>\$ 549,600.00</u>
PUBLIC UTILITY:		
70M American Tel. & Tel. Co. 3¾s, Conv. Deb. 1963	\$ 79,849.73	\$ 80,272.50
35M American Tel. & Tel. Co. Deb. 3¾s, 12/1/73	35,605.73	35,831.25
50M American Tel. & Tel. Co. Deb. 2¾s, 4/1/82	50,117.18	46,500.00
25M Consolidated Edison Co. of New York 1st Ref. Mtg. 3¼s, 1981	25,406.25	25,208.75
50M Niagara-Mohawk Power Corp. Gen'l Mtg. 2¾s, October 1, 1980	50,422.42	48,500.00
25M Ohio Edison Co. 1st Mtg. 2¾s, May 1, 1980	25,525.00	26,000.00
50M Plantation Pipe Line Co. 20-Yr. S.F. 2¾s, Sept. 1, 1970	49,875.00	49,000.00
	<u>\$ 316,801.31</u>	<u>\$ 311,312.50</u>

SCHEDULE A-1—(Continued)

INDUSTRIAL AND MISCELLANEOUS:

	Book Value	Market Value
25M Bethlehem Steel Corp. Cons. Mtg. Series "I" 2 $\frac{3}{4}$ s, July 15, 1970	\$ 25,478.13	\$ 23,275.00
25M R. H. Macy Co. Inc. S. F. Deb. 25-yrs. 2 $\frac{7}{8}$ s, 1972	25,678.57	25,000.00
30M The Borden Co. 30-yr. Deb. 2 $\frac{7}{8}$ s, 3/1/81	30,000.00	29,662.50
25M Wheeling Steel Corp. Conv. Deb. 3 $\frac{1}{2}$ s, 5/1/65	26,750.00	25,875.00
	<hr/>	<hr/>
	\$ 107,906.70	\$ 103,812.50
	<hr/>	<hr/>
Total Bonds	\$1,571,989.13	\$1,573,023.74

STOCKS

RAILROAD GUARANTEED:

Shares	Book Value	Market Value
200 Cleveland and Pittsburgh 7% Reg. Gtd.....	\$ 13,900.00	\$ 13,900.00
57 Louisville Henderson & St. Louis 5% non-cum.....	6,287.00	5,700.00
50 Ontario & Quebec 6%.....	5,912.50	6,550.00
200 Vermont & Massachusetts 6%.....	24,280.00	24,000.00
	<hr/>	<hr/>
	\$ 50,379.50	\$ 50,150.00

PUBLIC UTILITY PREFERRED:

600 Consolidated Edison Co. of N.Y. Inc. \$5 Cum.....	\$ 59,653.36	\$ 64,200.00
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INDUSTRIAL PREFERRED:

500 American Bank Note 6% Cum.....	\$ 33,201.59	\$ 29,000.00
2000 Cleveland Cliffs Iron \$4.50.....	142,363.66	162,000.00
200 James Lees and Sons 3.85%.....	19,871.80	18,700.00
600 United States Steel 7% Cum.....	82,513.46	85,500.00
	<hr/>	<hr/>
	\$ 277,950.51	\$ 295,200.00

RAILROAD COMMON:

1000 Chesapeake and Ohio.....	\$ 31,267.91	\$ 28,750.00
100 Great Northern Preferred.....	53,330.55	46,000.00
500 Norfolk and Western.....	23,328.54	23,500.00
129 Pennsylvania Railroad.....	3,734.38	2,193.00
500 Southern Pacific.....	32,164.00	29,437.50
	<hr/>	<hr/>
	\$ 143,825.38	\$ 129,880.50

PUBLIC UTILITY COMMON:

600 American Tel. & Tel. Co.....	\$ 89,857.53	\$ 91,800.00
400 Bangor Hydro-Electric Co.....	16,060.75	11,200.00
1000 Central Hudson Gas & Electric Co.....	14,976.00	9,625.00
2100 Commonwealth Edison Co.....	58,244.76	61,425.00
1800 Connecticut Light & Power Co.....	21,550.00	27,000.00
1000 Connecticut Power Co.....	44,278.09	35,500.00
1000 Consolidated Gas, Electric & Power, Baltimore.....	23,924.20	24,250.00
2420 Detroit Edison Co.....	51,878.62	52,332.50
1000 Eastern Utilities Associates.....	37,312.50	26,000.00
2000 Hartford Electric Light Co.....	100,171.73	94,000.00

SCHEDULE A-1—(Continued)

Shares		Book Value	Market Value
1200	Hartford Gas Co.....	48,252.15	43,800.00
2000	Holyoke Water Power Co.....	50,946.00	31,000.00
2100	Houston Lighting & Power Co.....	32,238.54	34,250.00
1000	Niagara-Mohawk Power Corp.....	21,275.00	21,375.00
500	Peninsular Telephone Co.....	20,767.89	19,750.00
300	Peoples Gas Light & Coke of Chicago.....	33,346.67	33,375.00
1100	Philadelphia Electric Co.....	31,512.50	28,875.00
500	Southern California Edison Co.....	15,823.45	16,187.50
1000	Southern New England Telephone Co.....	30,109.50	31,000.00
600	Tampa Electric Co.....	16,782.00	21,600.00
800	United Illuminating Co.....	40,807.20	34,000.00
		<u>\$ 800,115.08</u>	<u>\$ 748,345.00</u>

INDUSTRIAL COMMON:

600	Allied Chemical & Dye Co.....	\$ 31,704.01	\$ 40,500.00
400	Aluminum Corporation of America.....	28,105.08	27,400.00
200	American Tobacco Co.....	14,375.56	11,800.00
600	Anderson Clayton Co.....	37,493.30	45,000.00
300	Associated Spring Corp.....	9,000.00	9,375.00
300	Bendix Aviation Corp.....	15,295.06	13,950.00
300	Connecticut Printers, Incorporated.....	7,365.00	6,900.00
900	E. I. duPont de Nemours Co.....	60,980.28	82,687.50
1000	Eastman Kodak Co.....	36,378.21	42,000.00
1200	General Electric Co.....	47,836.43	63,300.00
1200	General Motors Corp.....	38,907.02	55,650.00
600	B. F. Goodrich Co.....	17,792.99	31,655.00
200	Gulf Oil Corporation (Increased to 400 shs.).....	13,558.20	19,050.00
500	Humble Oil and Refining Co.....	28,912.51	56,000.00
700	Kennecott Copper Co.....	44,252.08	47,600.00
400	Kress & Co., S.H.....	22,206.29	20,600.00
200	Liggett & Myers Tobacco Co.....	15,729.41	13,300.00
500	National Biscuit Co.....	18,839.75	15,750.00
400	Owens-Illinois Glass Co.....	31,123.76	31,600.00
600	Phillip Morris & Co., Ltd.....	29,984.27	27,750.00
400	R. J. Reynolds Tobacco "B".....	16,952.47	12,800.00
1000	Scovill Manufacturing Co.....	28,672.77	31,250.00
500	Sears Roebuck & Co.....	26,725.00	26,250.00
11	Sisson Drug Company.....	6,600.00	4,950.00
1600	Standard Oil of California.....	41,986.21	72,000.00
700	Standard Oil of Indiana.....	30,294.01	44,100.00
1100	Standard Oil of New Jersey (Increased to 2200 shs.).....	70,033.38	132,550.00
600	Texas Company.....	14,679.94	27,600.00
1000	Union Carbide and Carbon Co.....	44,005.19	58,500.00
700	United Fruit Co.....	31,582.16	45,850.00
500	United States Steel Corporation.....	21,266.22	18,875.00
600	Veeder Root Co.....	20,971.25	22,800.00
1000	Westinghouse Electric Co.....	20,343.92	35,250.00
		<u>\$ 923,951.73</u>	<u>\$1,194,642.50</u>

SCHEDULE A-1—(Continued)

BANKS:

Shares	Book Value	Market Value
200 Bank of New York & Fifth Avenue.....	\$ 67,351.00	\$ 66,000.00
1000 Bankers Trust Co. of New York.....	42,459.38	43,000.00
500 The Hanover Bank.....	42,120.36	44,000.00
400 Continental Illinois Nat'l Bk. & Tr. Chicago.....	33,020.26	35,000.00
20 First National Bank of New York.....	33,620.00	24,800.00
200 Guaranty Trust Co.....	54,482.75	57,000.00
500 Hartford-Connecticut Trust Co.....	38,933.50	37,500.00
2200 Hartford National Bank & Trust Co.....	55,503.75	59,400.00
1500 Irving Trust Co.....	29,420.60	30,000.00
1200 National City Bank of New York.....	58,642.75	52,800.00
400 New York Trust Co.....	36,323.60	39,600.00
130 Phoenix State Bank & Trust Co.....	7,020.00	8,060.00
	<u>\$ 498,897.95</u>	<u>\$ 497,160.00</u>

INSURANCE:

500 Aetna Casualty & Surety Co.....	\$ 42,900.00	\$ 45,000.00
3000 Aetna Insurance Co.....	117,080.40	153,000.00
4400 Aetna Life Insurance Co.....	122,618.00	303,600.00
4200 Connecticut General Life Ins. Co.....	90,574.87	482,900.00
1000 Hartford Steam Boiler Insp. & Ins. Co.....	46,024.38	33,000.00
500 Home Insurance Co.....	22,175.08	18,000.00
500 National Fire Ins. Co.....	21,451.81	28,000.00
1100 Phoenix Ins. Co.....	43,809.10	88,000.00
650 Travelers Ins. Co.....	154,091.00	367,250.00
	<u>\$ 660,724.64</u>	<u>\$1,518,750.00</u>

LOANS

MORTGAGE LOANS:

Demand notes @ 5½% (except as noted):

Dagley, Thomas M. & Alice M.....	\$ 200.00	
Dignam, Mary A. dtd. July 23, 1898.....	200.00	
Dignam, Mary A. dtd. Oct. 3, 1922.....	3,000.00	
Forte, Dominica, 5%, dtd. Dec. 18, 1897.....	900.00	
Hunt, Catherine M. et al, dtd. Oct. 24, 1891.....	1,500.00	
Hunt, Catherine M. et al, dtd. Nov. 24, 1905.....	200.00	
Hunt, Catherine M. et al, dtd. July 1, 1924.....	1,000.00	
Phi Psi Building Assn. of Alpha Chi Rho, 5%, dtd. August 23, 1939.....	5,050.00	
Rocco, Marie P., dtd. June 18, 1908.....	3,000.00	
Tanner, Grace M., 5%, dtd. Feb. 6, 1926.....	9,500.00	
	<u>\$ 24,550.00</u>	<u>\$ 24,550.00</u>

SUMMARY — INVESTMENTS

TOTAL BONDS.....	\$1,571,989.13	\$1,573,023.74
TOTAL STOCKS.....	3,415,498.15	4,498,328.00
TOTAL MORTGAGE LOANS.....	24,550.00	24,550.00
	<u>\$5,012,037.28</u>	<u>\$6,095,901.74</u>

ENDOWMENT FUNDS

STATEMENT OF PRINCIPAL

SCHEDULE A-2

GENERAL PURPOSES:

<i>Investments consolidated:</i>	Principal June 30, 1951
Alumni Trust Fund	\$ 59,935.02
Brainard, John	5,000.00
Buckingham, Stephen M.	50,000.00
Class of 1870	4,154.33
Curtis, Wm. Edmund	50,000.00
Curtis, William E. and F. Randolph	10,000.00
Ferguson, Sarah M.	5,310.00
Fitts, George H.	10,000.00
Furlong, Frank P.	10,000.00
Goodwin, Francis	46,061.80
Goodwin, James J.	25,377.50
Hammersly, William	5,000.00
Hillyer, Charlotte J.	5,000.00
Howell, G. D. and G. H.	28,653.65
Jackson, Mary Van Nest	10,387.50
Jarvis, George A.	54,976.55
Johnson, David H. and Rebecca B.	20,000.00
Kane, Grenville	25,000.00
Keney, Henry and Walter	52,978.95
Keney, Mary J.	32,194.50
King, Charles R.	1,000.00
Kresge, Sebastian S.	15,000.00
Mansfield, Anna Rosalie	3,108.02
Mather, William G.	140,000.00
Memorial Fund	76,935.47
Milligan, Edward	5,000.00
Murphy, Walter P.	100,000.00
Northam, Charles H.	108,556.25
125th Anniversary Development Program Fund	72,600.00
Ordronaux, John	10,000.00
Pardee, Dwight W.	25,000.00
Perry, Henrietta	8,000.00
Porter Memorial Fund	25,000.00
Scott, Charles J.	10,175.00
Strong, James R. Memorial	1,000.00
Sumner, Frank C.	50,000.00
Waterman, Francis E.	5,000.00
Weir, Ernest T.	25,427.09
Wilcox, Francis Langdon	28,135.95

SCHEDULE A-2—(Continued)

Woodruff, Frank D.	37,706.12
Woodward, Charles Guilford	35,000.00
Young, Andrew Murray	5,000.00
General Investment Reserve	282,504.71

Funds functioning as endowment:

Smith, John Sabine	16,086.04
General Fund	11,879.58

Investments not controlled:

Pardee, Sarah H.	—
Smith, Winchell	—
Woodward, Charles G.	—

Total General Purposes	<u>\$1,608,144.03</u>
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INSTRUCTION:

Investments consolidated:

Bishop Brownell Professorship	\$ 21,144.37
Centennial Endowment	730,698.21
Cheesman, Louis M.—Physics	5,629.09
Goodwin, James J.—Professorship	87,481.91
Hoadley, George E.	252,511.15
Hobart—Professorship	46,101.50
Jarvis, George A.—Professorship	24,346.40
Jenkins, Helen Hartley—Psychology	5,000.00
Luther, Riverius Manning	5,000.00
Mather, William G.	73,921.25
Northam, Charles H.—Professorship	54,335.42
Professorial Endowment	39,600.00
Russell, Gurdon W.—Biology	5,210.00
Russell, Mary I. B.—Professorship	10,275.00
Scovill—Professorship	42,775.00
Seabury—Professorship	40,233.75
Smith, Charles F.—Income Reserve	10,000.00

Investments not controlled:

Smith, Charles F.	—
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Total Instruction	<u>\$1,454,263.05</u>
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SCHOLARSHIPS:

Investments consolidated:

Backus, Thomas	\$ 5,390.13
Beckwith, Isbon Thaddeus	30,521.86
Bennett, Charles J.	5,179.57
Bronson, Susan	1,429.61
Burhans, Daniel	2,076.15
Carpenter, Frederick W.	1,485.01
Codman, Archibald	7,767.06
Cole, Richard H.	1,000.00
Collegiate	3,006.32
Converse, Edmund C.	51,500.00
Daniels, Charles F.	6,991.09
Dillon, Edward H. and Catherine H.	10,172.40
Douglas, George William	4,225.18
Easterby, Charles F.	12,000.00
Ellis, Leonard A.	5,384.49
Elton, James S.	30,000.00
Feingold, Gustave A.	500.00
Ferguson, John D. and Samuel M.	6,947.16
Ferree, S. P. and Barr	10,000.00
Fisher, Thomas	5,000.00
Flagg, Edward Octavius, D.D.	6,188.56
Gary, Elbert H.	50,000.00
George, James Hardin	3,000.00
Goodman, George F.	8,464.16
Goodwin, Daniel	2,555.22
Halsey, Jeremiah	20,000.00
Hitchings, Horace B., D.D.	6,544.53
Holland, Frances J.	69,115.26
Hoadley, Charles J.	5,966.00
Kirby, Harriette	7,480.47
Kneeland, George	3,288.80
Lake, Horatio N.	12,626.98
McCook, George Sheldon—Memorial	2,411.52
McLean, George Payne	5,139.28
Mears, Caroline S.	12,467.60
Pardee, Dwight W.	5,514.88
Perkins, Henry	12,056.53
Ripley, Maria L.	2,971.00
Taylor, Edwin P., III	7,202.22
Thompson, Mathew George	139,441.84
Topham, William	500.00
Toucey, Isaac	28,767.90

SCHEDULE A-2—(Continued)

Tuttle, Isaac H.	2,910.56
Waterman, Nathan M.	7,511.48
Wise, Isidore	35,000.00
Williams, Mary Howard	2,365.99
Woodward, Charles Guilford	20,423.09

Investments not controlled:

Curtis, Lemuel J.	
Illinois Scholarship Fund	
Woodward Scholarship Fund	

Funds functioning as endowment:

Ogilby, Remsen Brinckerhoff Scholarship and Loan Fund	25,000.00
Returned Scholarship Fund	3,485.84

Total Scholarships	\$ 708,975.74
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FELLOWSHIPS:

Investments consolidated:

Russell, Henry E.	\$ 24,464.42
Russell, W. H.	11,881.58
Terry, Mary A.	24,353.87

Total Fellowships	\$ 60,699.87
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LIBRARY:

Investments consolidated:

Athenaeum Fund	\$ 1,221.79
Balch, Thomas	3,349.13
Beckwith, Isbon Thaddeus	30,328.97
Burgess, George	1,107.14
Canfield, Robert H.	2,816.12
Cole, George Watson	46,564.52
Elton, John P.	10,000.00
Hart, Samuel	2,500.00
Hill, Otis S.	1,840.21
Jacocks, James G.	581.36
McCook, John J.	1,538.81
Morgan, J. Pierpont	250,000.00
Northam, Charles H.	12,000.00
Pack, Charles L.	4,056.54
Periodical Fund	500.00

SCHEDULE A-2—(Continued)

Peters, John S.	2,626.97
Pynchon	5,714.99
Reardon, Mary F.	5,556.32
Riggs, Robert B.	21,273.87
Schirm, Ernest William	423.67
Sheffield, Joseph Earl	9,704.59

Funds functioning as endowment:

Beach, Mary E.	10,000.00
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Total Library	\$ 423,705.00
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PRIZES:

Investments consolidated:

Alumni Prize in English Composition	\$ 4,779.43
Brown, F. A.	4,123.43
Ferguson, Henry	4,761.41
Goodwin, Mrs. James	5,053.07
Moore, Charles E.	1,447.88
Phi Gamma Delta	4,276.95
Tuttle, Miles A.	1,883.25
Tuttle, Ruel Crompton	12,178.62
Whitlock, Frank W.	1,628.84

Total Prizes	\$ 40,132.88
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CHAPEL:

Investments consolidated:

Hill, William C.	\$ 1,000.00
Mather, William G.	185,818.50

Total Chapel	\$ 186,818.50
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OTHER PURPOSES:

Investments consolidated:

Alumni Fund Endowment	\$ 3,170.00
Babbitt, Frank Cole—Annuity	2,616.00
Buffington, Joseph—Grounds	35,019.25
Chemistry Laboratory Endowment	102,807.13
Ellis, Leonard A.—Athletic Fund	1,500.00
Hoadley, Charles J.—Hospitalization	6,682.57

SCHEDULE A-2—(Continued)

Keney, Walter—Jarvis Laboratory	5,000.00
McCook, John B.	500.00
Olcott, William Tyler	4,000.00
Mead, George J.—Revolving Loan Fund	118,221.51
Mead, George J.—Special Fund	29,555.39
Moak—Trinity Fund	10,207.33
Woodruff, Frank D., Class of 1883	20,000.00
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Total Other Purposes	\$ 339,279.18
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Total Endowment Funds	\$4,822,018.25
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SUGGESTED FORMS FOR BEQUESTS TO TRINITY COLLEGE

GENERAL

I give, devise and bequeath to The Trustees of Trinity College, a corporation existing under the laws of the State of Connecticut, and located in the City and County of Hartford, State of Connecticut, forever the sum of.....dollars (or otherwise describe the gift) for the general purposes and uses of the College at the discretion of the Board of Trustees.

SPECIFIC

I give, devise and bequeath to The Trustees of Trinity College, a corporation existing under the laws of the State of Connecticut, and located in the City and County of Hartford, State of Connecticut, forever the sum of.....dollars (or otherwise describe the gift) and direct that the income therefrom shall be used for the following purposes, viz. (here describe in detail the use desired).

CODICIL

Having herebefore made by last Will and Testament dated....., and being of sound mind, I hereby make, publish and declare the following codicil thereto (here insert clause in same form as if it had been included in body of Will). Except as hereinbefore changed, I hereby ratify, confirm and republish my said last Will and Testament.

(It is recommended that a competent lawyer be consulted as to the preparation of the will or codicil and its execution in order to comply with the requirements of the laws of the state in which the maker of the will resides. It is also suggested that the College be given considerable latitude in the use of any fund in order to prevent a change of circumstances from impairing the usefulness of the gift.)